

**SEC RULE 606 -REQUIRED REPORT ON ROUTING OF CUSTOMERS ORDERS  
For Quarter Ending December 31, 2017**

Liquidnet has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on routing of customer orders, including non-directed orders: non-directed orders are orders that the customer has not specifically instructed to route to a particular venue. Percentages below are based on percentage of total executed shares of covered orders represented by each venue.

The report is divided into three sections: one for securities listed on the New York Stock Exchange and reported as Network A eligible securities; one for securities listed on the Nasdaq Stock Market; and one for securities listed on the NYSE Mkt, LLC or regional exchanges and reported as Network B eligible securities. For each section, this report identifies the venues most often selected by Liquidnet, sets forth the percentage of various types of orders routed to the venues, and identifies the material aspects of Liquidnet's relationship with the venues.

**SUMMARY OF STATISTICS:****Securities Listed on the NYSE/Network A Eligible Securities**

Non-directed orders as percentage of total customer orders	100%
Market orders as percentage of total non-directed orders	0%
Limit orders as percentage of total non-directed orders	0%
Other (includes Not Held) orders as percentage of total non-directed orders	100%

**Information Concerning Significant Venues:****Venues Receiving Significant Percentage of Total Non-Directed Orders**

J.P. Morgan Securities	85.68%
ATM/Cowen	7.74%
Liquidnet, Inc.	3.87%
E&J Securities	0.83%
IEX	0.80%
Merrill Lynch, Pierce, Fenner & Smith Inc.	0.53%
Goldman Sachs & Co.	0.35%
RBC Capital Markets	0.11%
AQUA Securities L.P.	0.09%

**1. J.P. Morgan Securities****Percentage of Each Order Type Routed to Venue:**

Non-Directed Other Orders	85.68%
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**2. ATM/Cowen****Percentage of Each Order Type Routed to Venue:**

Non-Directed Other Orders	7.74%
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ON A DIFFERENT SCALE

**3. Liquidnet, Inc.**Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	3.87%
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**4. E&J Securities**Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	0.83%
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**5. IEX**Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	0.80%
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**6. Merrill Lynch, Pierce, Fenner & Smith Inc.**Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	0.53%
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**7. Goldman Sachs & Co.**Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	0.35%
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**8. RBC Capital Markets**Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	0.11%
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**9. AQUA Securities**Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	0.09%
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Based on Best Execution obligations, Liquidnet Inc. routes customer and proprietary orders to national securities exchanges, ATSs, and broker-dealers ("venues" or "market centers"). Based on those venues' fee schedules, certain market centers offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. These credits may be deemed as "payment for order flow". Liquidnet does not route customer or proprietary orders based specifically on venues fee schedules. In some cases, it is possible that the credits offered by a market center to Liquidnet over a period of time may exceed the charges assessed.

**SUMMARY OF STATISTICS:**Securities Listed on The Nasdaq Stock Market

Non-directed orders as percentage of total customer orders	100%
Market orders as percentage of total non-directed orders	0%
Limit orders as percentage of total non-directed orders	0%
Other (includes Not Held) orders as percentage of total non-directed orders	100%

**Information Concerning Significant Venues:**

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ON A DIFFERENT SCALE

## Venues Receiving Significant Percentage of Total Non-Directed Orders

J.P. Morgan Securities	86.27%
ATM/Cowen	6.47%
Liquidnet, Inc.	4.84%
IEX	1.10%
Merrill Lynch, Pierce, Fenner & Smith Inc.	0.52%
AQUA Securities L.P.	0.31%
Goldman Sachs & Co.	0.29%
RBC Capital Markets	0.17%
ITG Inc.	0.09%

## 1. J.P. Morgan Securities

## Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	86.27%
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## 2. ATM/Cowen

## Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	6.47%
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## 3. Liquidnet, Inc.

## Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	4.84%
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## 4. IEX

## Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	1.10%
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## 5. Merrill Lynch, Pierce, Fenner &amp; Smith Inc.

## Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	0.52%
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## 6. AQUA Securities L.P.

## Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	0.31%
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## 7. Goldman Sachs

## Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	0.29%
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## 8. RBC Capital Markets

## Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	0.17%
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## 9. ITG Inc.

## Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	0.09%
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ON A DIFFERENT SCALE

Based on Best Execution obligations, Liquidnet Inc. routes customer and proprietary orders to national securities exchanges, ATSs, and broker-dealers ("venues" or "market centers"). Based on those venues' fee schedules, certain market centers offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. These credits may be deemed as "payment for order flow". Liquidnet does not route customer or proprietary orders based specifically on venues fee schedules. In some cases, it is possible that the credits offered by a market center to Liquidnet over a period of time may exceed the charges assessed.

## SUMMARY OF STATISTICS:

### Securities Listed on NYSE MKT LLC or Regional Exchanges / Network

#### B Eligible Securities

Non-directed orders as percentage of total customer orders	100%
Market orders as percentage of total non-directed orders	0%
Limit orders as percentage of total non-directed orders	0%
Other (includes Not Held) orders as percentage of total non-directed orders	100%

#### Information Concerning Significant Venues:

#### Venues Receiving Significant Percentage of Total Non-Directed Orders:

##### Venues Receiving Significant Percentage of Total Non-Directed Orders

J.P. Morgan Securities	81.36%
Liquidnet, Inc.	13.27%
IEX	1.82%
ATM/Cowen	1.50%
RBC Capital Markets	1.05%
AQUA Securities L.P.	1.00%

#### 1. J.P. Morgan Securities

##### Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	81.36%
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#### 2. Liquidnet, Inc.

##### Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	13.27%
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#### 3. IEX

##### Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	1.82%
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#### 4. ATM/Cowen

##### Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	1.5%
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## 5. RBC Capital Markets

Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	1.05%
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## 6. AQUA Securities L.P.

Percentage of Each Order Type Routed to Venue:

Non-Directed Other Orders	1.00%
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Based on Best Execution obligations, Liquidnet Inc. routes customer and proprietary orders to national securities exchanges, ATSS, and broker-dealers ("venues" or "market centers"). Based on those venues' fee schedules, certain market centers offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. These credits may be deemed as "payment for order flow". Liquidnet does not route customer or proprietary orders based specifically on venues fee schedules. In some cases, it is possible that the credits offered by a market center to Liquidnet over a period of time may exceed the charges assessed.